

Registration number: 07989226

Braunton School and Community College Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2025

Thompson Jenner LLP
1 Colleton Crescent
Exeter
Devon
EX2 4DG

Braunton School and Community College Academy Trust

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Braunton School and Community College Academy Trust

Reference and administrative details

Members	Mr M Juby Mr N Tanton (resigned 10 December 2024) Ms J Fry MBE (resigned 25 November 2025) Mr A Cork (resigned 25 November 2025) Mr S Nicholls (resigned 18 September 2024) Mr B Eason (appointed 25 November 2025) Mr A Chapple (appointed 25 November 2025)
Trustees (Directors)	Mr A Chapple, Chair (appointed 10 July 2025) Mrs F Bowler (accounting officer) Mrs J Byrne (appointed 16 July 2025) Mr A Clee Mr B Eason Ms J Fry MBE Mr D Hartnoll Mrs A Jerrard Mr W Griffiths-Jones Mr S Latimer (resigned 17 September 2025) Mrs R Reader Ms E Trueman (resigned 16 September 2025) Mr A Wainer (appointed 10 September 2024) Ms M White (appointed 16 July 2025)
Company Secretary	Mrs S Morgan
Senior Management Team	Mrs F Bowler, Principal Mr G Twohig, Vice Principal (Curriculum) Mrs E Woodhead, Vice Principal (Inclusion) Mr J Frickleton, Assistant Vice Principal (Inclusion) Mrs J Craig (resigned 24/11/2025), Assistant Vice Principal (Curriculum, Raising Standards & Student Progress) Mrs K De Groot (resigned 31/12/2024), Assistant Vice Principal (SEND/CO) Mrs C Harding, Assistant Vice Principal (SEND/CO) Mr T Barfield, Senior Leader (Professional Development & Literacy) Ms C Reed, Operations Manager Mr C Magson, Estates, Health & Safety Manager Mrs K Hayler, Finance Manager

Braunton School and Community College Academy Trust

Reference and administrative details (continued)

Principal and Registered Office	Barton Lane Braunton Devon EX33 2BP
Company Registration Number	07989226
Auditors	Thompson Jenner LLP 1 Colleton Crescent Exeter Devon EX2 4DG
Bankers	Lloyds TSB 17 Cross Street Barnstaple Devon EX31 1BE
Solicitors	Foot Anstey Senate Court Southernhay Gardens Exeter Devon EX1 1NT

Braunton School and Community College Academy Trust

Trustees' report for the Year Ended 31 August 2025

The Trustees present their Annual Report together with the financial statements and auditor's report of the charitable company for the year to 31st August 2025. The annual report serves the purposes of both a Trustees' report, and a Directors' report and strategic under company law.

The Trust operates an Academy for pupils aged 11 to 16 serving a catchment area in North Devon. It has a pupil capacity of 840 and had a roll of 827 the school census on 9th October 2025.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Braunton School and Community College Academy Trust are also the Directors of the charitable company for the purposes of company law. The charitable company is known as Braunton Academy.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Members' liability

Each Member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a Member, or within one year after they cease to be a Member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Trustees' indemnities

The Academy Trust through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy Trust also purchased and maintained liability insurance for its Trustees through the RPA scheme.

Method of recruitment and appointment or election of Trustees

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

The Academy's Trust board comprises the Principal, a minimum of 2 Parent Trustees, up to 12 Community Trustees, and 2 staff associate trustees.

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- Up to 15 Trustees though not subject to any maximum.
- A minimum of 2 Parent Trustees [Parents of registered pupils at the Academy].
- Up to 2 staff associate Trustees appointed by [Staff of the Academy]
- Any number of Community Trustees who are appointed by [the Trust Board].

Trustees are appointed for a four year period, except that this time limit does not apply to the Principal or Members of the Board of Trust. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

Braunton School and Community College Academy Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

When appointing new Community Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development. Staff and Parent Trustees are recruited through an election process in cases where there is more than one applicant.

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

- All new Trustees are required to attend New Trustee Training through LDP Trustee Support.
- All new Trustees are required to attend a full round of committee and Full Trust Board meetings to familiarise themselves with the procedures of the Trust Board.
- All new Trustees receive a comprehensive Induction pack of past minutes and further appropriate information to enable them to become effective Trustees.
- All new Trustees are subject to process of Enhanced DBS checks and GDPR awareness training.

Organisational structure

The full Trust Board meets at least once each term. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of committees. It receives reports including policies from its committees for ratification. It monitors the activities of the committees through the reports of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

The committees include:

- Finance, Estate and Audit, including security and health and safety matters.
- Leadership, Management and risk, including Staff resourcing.
- Quality of Education, which includes Student Progress, Teaching, Learning, Assessment & Outcomes
- Behaviour, Attitudes & Personal Development (including safeguarding),

The committees meet a minimum of once per term to monitor, evaluate and review Academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment and all pastoral issues.

The following decisions are reserved to the Trustees; to consider any proposals for changes to the status of constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Principal and Company Secretary, to approve the capital expenditure plan, school improvement plan and budget.

The Trustees are responsible for setting general financial policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

Braunton School and Community College Academy Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

The Trustees have devolved responsibility for day-to-day management of the Academy to the Principal and Senior Leadership Team (SLT). The SLT comprises the Principal, Deputy Principals (2), the Assistant Head teacher's and a member of staff with senior leader responsibility. The team also includes the Operations Manager, Estates Manager and Finance Manager. The SLT implement the policies laid down by the Governors and report back to them on performance.

The Academy has a leadership structure which consists of the Governors and the Senior Leadership Team. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels. The Principal is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The Academy uses the Teachers' Pay and Conditions Book when setting pay for all teaching staff. The Senior Leader responsible for the reviews liaises with the Head of Department, who line manages the teacher. The Academy works within the School Pay Policy in awarding incremental pay increases. Please note that from September 2024 in line with the DfE recommendations performance related pay has been removed from this process.

The Leadership and Management Portfolio Group of the Governing Body have delegated powers to agree and ratify pay decisions for staff, following discussions and recommendations by the Senior Leadership Team and evidence to support these recommendations.

The Principal's, Headteacher Performance Management (HTPM) / Pay review is undertaken by the Leadership and Management Portfolio Group in conjunction with the School Improvement Partner annually.

Trade union facility time

Under the provisions of the Trade Union (Faculty Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations. The information to be published consists of four tables covering the period starting from 1 April each year and as follows.

Braunton Academy can confirm the following in respect to Schedule 2 of the Regulations

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
Nil	Nil

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	Nil
1% to 50%	Nil
51% to 99%	Nil
100%	Nil

Braunton School and Community College Academy Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Percentage of pay bill spend on facility time

Total cost of facility time	Nil
Total pay bill	Nil
Percentage of the total pay bill spend on facility time	Nil

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	Nil
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Related Parties and other Connected Charities and Organisations

The Academy has always maintained strong collaborative links with its five partner primary schools, which form the Local Learning Community; this mutually supportive relationship has since September 2019 been further strengthened with the formation of the co-operative Trust, called the 'Braunton Learning Community Trust'. The establishment of a more formal partnership which ensures engagement and commitment of all schools into supporting transition and other learning partnership initiatives for the benefit of the students and their parent/carers within the group.

Since September 2023, the Trust has engaged in a formal Management Partnership with Education South West. This Multi Academy Trust have a formal role in supporting the Academies Key Priorities through external Quality Assurance, formal training and coaching support for leaders. The formal quality assurance reports are presented to the Trustee Board at least 3 times a year.

In addition, Braunton Academy has close informal partnerships with local Colleges, secondary schools, special schools and behavioural support units in the North Devon Area. More formal relationships are undertaken with the other North Devon secondary school through the North Devon Headteachers partnership group (EFNDP). The Academy also works closely with the South West Institute for Teaching (SWIFT), and the North Devon Teaching School Alliance (NDTSA). None of these partnerships or collaborations can either control or significantly influence the decisions and operations of Braunton Academy.

Objectives and Activities

Objects and aims

The principle objective and activity of Braunton Academy is to advance, for the public benefit, education in the United Kingdom, in particular by establishing, maintaining, managing and developing a school that offers a broad range of curriculum for students of different abilities in the 11-16 age range.

The principle objective and activity of the Charitable Company is the operation of Braunton Academy to provide free education and care for students of different abilities between the ages of 11 and 16.

Braunton Academy's vision for all is clearly shared in the Academy Prospectus, stating:

"By the time our students are ready to leave us, we want them all to reach their full academic potential and to be successful independent learners who can look forward to enjoy a fulfilling, prosperous and healthy life. In addition, we want our young people to play an active part in making our world a more peaceful, equitable and sustainable place.

Braunton Academy is committed to providing high quality, innovative learning experiences through an exciting and innovative curriculum."

Braunton School and Community College Academy Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

The strap-line for Braunton Academy is 'Aspire & Achieve': encouraging each student to realise his or her full academic, creative and physical potential and to develop positive social and moral values. The Academy is a community in which all young people can flourish supported by some outstanding, well-trained staff and some well informed and fully engaged parents.

The specific aims of Braunton Academy during the period ended 31 August 2025 are summarised below:

- to continue to raise the standard of educational attainment and achievement of all students;
- to provide a broad and balanced curriculum, including a good range extra-curricular activities before and after core school time;
- to develop students as effective, independent life-long learners;
- to continue to develop all of the staff so they can deliver the best learning experiences to our students in a safe and pleasant learning environment;
- to develop the Academy site, its resources and facilities, so that it enables students to achieve their full potential;
- to ensure that every student enjoys the same high-quality education in terms of resourcing, tuition and care;
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- to ensure best value for the funds expended;
- to develop greater coherence, clarity and effectiveness in school systems;
- to comply with all appropriate statutory safeguarding, health and safety and curriculum requirements;
- to maintain close links with the local community and local businesses;
- to continue to develop strong and reciprocal national and international, school links;
- to develop the Academy's capacity to lead and manage change, and
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.
- to manage the CIF bid money to replace the roofs on the Sports hall and Technology blocks.
- To oversee the remodelling of the SEND department internal spaces.

Objectives, strategies and activities

Detailed strategies for the year are contained in the Academy Development Plan 2024/25. Improvement focuses identified for last year included:

Key Priority 1- Adaptive Teaching

- The 7 key aspects of Universal provision to be fully embedded in all classrooms
- Class level targeted intervention for SEND students is visible and impactful
- Wave 2 and 3 targeted intervention is effective and impacts on student progress
- Improved transition processes for SEND students
- Ensuring we are adapting for the most able as well as our SEND students

Braunton School and Community College Academy Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Key Priority 2 – KS3 Assessment

- Assessment in line with sequencing of curriculum
- Age related expectations and assessment criteria
- Review of common assessments
- Standardisation, moderation, and quality assurance of assessments
- Review of reporting to parents

Key Priority 3 – Behaviour, Punctuality and attendance

- SOPs are consistently embedded by all staff
- Further development of inclusive practice
- Attendance remains above national average and continues to improve towards pre pandemic levels.

Key Priority 4 – Long term stability of the Academy

- Effective use of the Management partnership
- Continued senior and middle leadership development
- Targeted CPD to departments where areas of underachievement/training are identified through 2024 student outcomes
- Continue to ensure financially secure
- Continue to ensure appropriate building facilities
- Continue to ensure adequately recruitment
- Continue to monitor and review the Trustees Roles, Responsibilities, and Effectiveness
- Continue to monitor and respond to the MAT landscape and agenda

All actions contained in the school improvement plan were achieved.

Public benefit

The Academy provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

Braunton Academy aims to advance, for the public benefit, education in Braunton and the surrounding area. As an Academy, the school has a duty to engage with and support other schools, which takes place through the various vehicles of the Braunton Learning Community Trust, NORDAB, SWIFT and NDTSA. We support schools through sharing experiences, advice and providing support and guidance from the Academy's fully qualified staff and the occasional provision of outreach work. The Academy offers the use of its specialist facilities to enhance the learning opportunities for all its partner Primary Schools.

Braunton School and Community College Academy Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Strategic Report

Achievements and performance

Exam results 2025 (August 2025 unvalidated)

English and Maths 4+	79.6%
English and Maths 5+	60.5%
Progress 8 Score	NA*
Attainment 8 Score	53.7
Entered for EBACC	31.6%
EBACC average point score	4.61

* This year there are no Progress 8 figures as the Class of 2025 did not sit primary school SAT exams due to covid.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial review

Despite the turbulence in government funding, years of real terms cuts to school funding and a funding formula for Devon that disadvantages schools with a similar profile to Braunton Academy, the Trustees are content that the Academy is in a strong financial position due to a culture and history of prudent financial management and governance.

The Trustees remain committed to ensuring that any funds expended, will impact positively on the teaching and learning of our students.

Restricted funds:

During this reporting period, the Academy Trust received a General Annual Grant (GAG) of £4,832k and spent £4,909k on the educational operational expenditure. An additional transfer of £81k has also been made.

Of the £4,909k expenditure. Staff expenditure has amounted to £3,814k. Building and maintenance £497k, educational supplies and services £132k, ICT costs £48k, other costs amounting to £418k.

Other restricted fund income amounted to £1,015k, this is more notably made up of Pupil Premium £181k, High Needs funding £125k, DFE Supplementary Funding £422k, DCC Growth Fund £64k.

Braunton School and Community College Academy Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Restricted Fixed Asset Funds:

During the period, the school has seen significant investment in Capital projects both through investment directly from the school, Local Authority and devolved capital funds with additions of £2,228k, which includes the following:

- £2,140k donated fixed assets relating to the new English Block opened on 1st September 2024.
- £88,152 Capital Expenditure including new laptops, refurbishment of Inclusion Block and work to playground spaces.

Unrestricted funds:

The Academy trust brought forward an Unrestricted Fund balance of £442k. During the reporting period incoming resources associated with Canteen Income, Traded activities and donations amounted to £287k and the cost of generating such income was £280k. After transfers to restricted sinking funds of £10k, unrestricted funds carried forward are £439k.

Reserves policy

The Governors annually review the reserve levels of the Academy. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Governors have determined that the appropriate level of free cash reserves should be approximately £410,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

At 31st August 2025 the Academy had £439k of unrestricted reserves, £365k of restricted General Annual Grant which is available to spend on Educational activities and a further £59k of Restricted General Funds.

Investment policy

All funds surplus to immediate requirements are invested to optimal effect. Where cash flows allows, sums may be invested on deposits for extended periods.

Governors are committed to ensuring that all funds under the control are managed in such a way as to maximise return whilst minimising risk. Investments must be made only in accordance with written procedures approved by the Governing Body.

All investments must be recorded in sufficient detail to identify the investment and to enable the current market value to be calculated. The information required will normally be the date of purchase, the cost and a description of the investment. Additional procedures may be required to ensure any income receivable from the investment is received.

Principal risks and uncertainties

The principal risks and uncertainties facing the Academy are as follows:

Financial – the Academy has considerable reliance on continued Government funding through the DFE. In the last year (24/25) £5,435k of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Braunton School and Community College Academy Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Failure in governance and/or management – the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Governors continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational – the continuing success of the Academy is dependent on continuing to attract students in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, Governors ensure that student success and achievement are closely monitored and reviewed. In addition, a positive Academy marketing strategy has been developed to maximise intake with KS3 & KS4 now at PAN or above, with a 'waiting list'.

Safeguarding and child protection – the Governors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of Safeguarding/ Child Protection policies and procedures, health & safety and discipline.

Staffing – the success of the Academy is reliant on the quality of its staff and the Governors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning and an effective recruitment strategy.

Fraud and mismanagement of funds – The Academy has appointed an Internal Auditor to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Finance, Estate & Audit Portfolio Group meets once a term to examine the financial health of the Academy. They review performance against budgets and overall expenditure by means of regular update reports. The Governors also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Academy had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on liquidity.

The Governing Body recognises that the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in Note 24 to the financial statements, represents a significant potential liability. However, the Governors consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future.

Estates – The Academy is reliant on the trust's estates providing a safe and secure learning environment. We recognise that without a safe, secure, and sufficient amount of space we would be presented with a key risk to the daily running of the school.

Structural reviews

Legionaries tests

Asbestos tests

Regular maintenance programme

Process for identification and remediation

Fundraising

Under Provisions of the Charities (Protection & Social Investment) Act 2016, Braunton Academy have adopted a Fundraising Policy to cover the areas included within section 13 of the Act.

Braunton School and Community College Academy Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Plans for future periods

Braunton Academy will continue to strive to provide outstanding learning opportunities that cater for all learners' needs in an effort to improve the overall achievement and progress of all students to their fullest potential. Following a very positive Ofsted report in March 2025, the Academy will continue to further develop and consolidate its good educational practices, in its ongoing drive to provide the best possible educational experience for all within the community of Braunton and its surrounding villages.

The Academy's key priorities for 2025/26 are:

Key Priority 1- Adaptive Teaching

- The 7 key elements of Universal provision (OAIP) to be fully embedded in all classrooms
- Teacher and TA (wave 1) - Class level targeted intervention for SEND/DA students is visible and impactful on student progress and behaviour choices
- Wave 2 and 3 targeted intervention is effective and impacts on student progress
- Improved transition processes for SEND/DA students
- Ensuring we are adapting for the most able as well as our SEND/DA students
- Development of AI to support adaptive teaching

Key Priority 2 – Pastoral and Tutor Development

- Implementation of an ambitious and clear shared vision for inclusion
- Effective use of tutor time (Wave 1) to develop strong pastoral care and student character
- Development of roles and responsibilities across the Inclusion team (HOYs, Tutors, PSWs, Safeguarding, Reflection, SEND, Attendance)
- Improved attendance - particular focus on SEND/DA and EBSA*
- Reduction in suspensions
- Wave 2 and 3 interventions clarified and fully embedded with measurable impact
- Further development of the House and rewards system
- Continued work on inclusivity as a school community

Key Priority 3 – Curriculum and assessment

- Embed new age-related expectations and assessment criteria
- Standardisation, moderation, and quality assurance of assessments
- Respond to the National Curriculum and accountability measures review by:
- Cross reference of current curriculum
- Staged plan of development over next 2 years

Braunton School and Community College Academy Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Key Priority 4 – Future Proofing

- Effective use of the Management Partnership
- Continued senior and middle leadership development
- Targeted CPD for specific curriculum/support staff areas
- Continue to ensure financial security
- Continue to ensure appropriate buildings and facilities
- Conduct a new catering review and development plan
- Development of AI as a teaching and support tool
- Develop a long-term recruitment and retention programme
- Develop a parental/community engagement plan
- Implement and review the Climate Action Plan focused on net zero by 2030
- Continued focus on Trustee effectiveness
- Respond to the MAT landscape

Funds Held as Custodian Trustee on Behalf of Others


The Academy and its Governors do not act as the Custodian Trustees of any other Charity.

Auditor

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is aware
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the board of trustees on 12 Dec 2025 and signed on its behalf by:


.....
Mr A Chapple
Trustee

Braunton School and Community College Academy Trust

Governance statement

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Braunton School and Community College Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

As Trustees, we have reviewed and taken account of the guidance in the DFE's Governance Guide.

The board of trustees has delegated the day-to-day responsibility to the Principal, as accounting officer for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Braunton Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year.

Attendance during the 24/25 Academic Year at meetings of the Board of Trustees was as follows:

Trustee name	Meetings attended	Out of a possible
Fay Bowler	5	5
Julie Fry	5	5
Alison Jerrard	3	5
Barrie Eason	4	5
Andy Clee	5	5
David Hartnoll	4	5
Roxi Reader	3	5
Seb Latimer	4	5
Will Griffiths-Jones	2	5
Anthony Wainer	3	5

Conflicts of Interest

Braunton Academy Trust maintains an up-to-date and complete register of interests, which is used in the day-to-day management and governance of the academy trust.

Meetings

The Full Board of Trustees meet once per term. In addition to this Trustees meet for a business meeting in September, and a budget meeting in May. extraordinary meetings are held as required. All committees meet once per term.

Braunton School and Community College Academy Trust

Governance statement (continued)

Governance Reviews

The Trustees ensure that their performance is regularly reviewed and challenged. During 2024/25 the key actions that were implemented were as follows:

New Governance Professional

Following the previous role holder stepping down due to excessive workload, our new appointment has proved significant. The new appointment is external to the school and thus offers an additional layer of impartiality and scrutiny. With a background in governance, they have been invaluable in delivering against several actions, which have assisted to review and refresh systems and processes, offering greater standardisation and compliance with statutory requirements. In so doing, this has achieved a more streamline approach to the governance framework.

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Management partnership with Education Southwest (ESW)

- This arrangement has been monitored and reviewed through the Leadership and Management committee and has proven to be an invaluable contribution to the continuous development of the school and Board of Trustees.

The Ofsted inspection in March 25 highlighted the strengths of the Trustee Body. The report stated 'Governance is very strong. Through forensic scrutiny of the work of the school, trustees pose effective challenge and support in equal measure. Trustees' work aligns with the improvement priorities of the school.'

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This external assessment was reassuring on the back of the changes we have made to governance over the last 18 months.

- The Academy commissioned an Independent Governance Review during 24/25 which provided a strong report outcome, evidencing that we are strategically delivering our responsibilities for compliance across the Trust.

Finance, Estates and Audit Committee

The Finance, Estates and Audit Committee is a sub-committee of the main board of trustees. Its purpose is to take responsibility for the administration of the school's finances, Estates and Audit, ensuring that appropriate financial regulations and procedures are in place and are adhered to.

Attendance at the sub-committee meetings in the 24/25 Academic Year was as follows:

Trustee name	Meetings attended	Out of a possible
Fay Bowler	2	3
David Hartnoll	3	3
Andy Clee	2	3
Julie Fry	3	3
Alison Jerrard	2	3
Anthony Wainer	2	3

Review of value for money

As accounting officer, the Principal has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

Braunton School and Community College Academy Trust

Governance statement (continued)

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Following the principals of Best Value and procurement processes
- Improving educational results
- Continuing to improve the Trust's assessment and tracking system to monitor attainment and progress achievement.
- Delivering high quality, targeted staff training
- Focusing resources on individual disadvantaged students
- Working collaboratively with partner schools
- Effective and efficient estates management

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control has been in place in Braunton Academy Trust for the period 01 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 01 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees

The risk and control framework

The Academy Trust's system of internal control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. It includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the finance and general purposes committee of reports, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks.

Braunton School and Community College Academy Trust

Governance statement (continued)

The Board of Trustees has decided to buy-in an internal audit service from Griffin Chartered Accountants.

The Internal Auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. The Academy contracts with an external Auditing company who complete termly audits.

In particular, the checks carried out in the current period included:

- December 2024 – Review of Pupil Premium and Catering Income – 1 green action
- April 2025 – Financial Budgeting and Monitoring – 1 Amber and 1 Green action.
- May 2025 – Governance and Regularity – 2 Green actions

On a termly basis, the Internal Auditor provides a written report to the board of trustees, through the Finance, Estates and Audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

On an annual basis the Internal Auditor provides a summary report to the committee outlining the areas reviewed, key findings, recommendations, and conclusions to help the Finance, Estates and Audit committee consider actions and assess year on year progress.

Review of effectiveness

As Accounting Officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the Internal Auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditor
- correspondence from DFE

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Estates and Audit Committee and a plan to address any actions and ensure continuous improvement of the system is in place.


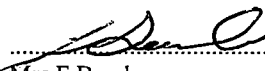
Braunton School and Community College Academy Trust

Governance statement (continued)

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the Academy has adequate and effective framework for governance, risk management and control.

Approved by order of the members of the board of trustees on 9th Dec 2025 and signed on its behalf by:


.....
Mr A Chapple
Trustee
.....
Mrs F Bowler
Trustee


Braunton School and Community College Academy Trust

Statement of regularity, propriety and compliance

As accounting officer of Braunton School and Community College Academy Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook 2024, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I, and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

I confirm that no instances of material irregularity, impropriety or non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and DfE.

.....
Mrs F Bowler, Trustee
Accounting officer

Date:.....9.12.25.....

Braunton School and Community College Academy Trust

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

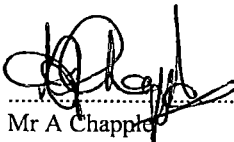
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board on 9th Dec 2025 and signed on its behalf by:


.....
Mr A Chapple
Trustee

Braunton School and Community College Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Braunton School and Community College Academy Trust

Opinion

We have audited the financial statements of Braunton School and Community College Academy Trust (the 'Academy') for the year ended 31 August 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2024 to 2025.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information (covers the Reference and administrative details, the Trustees' report and the Governance statement)

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Braunton School and Community College Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Braunton School and Community College Academy Trust (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (incorporating the Strategic Report and the Directors Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governance Statement and Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 20), the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

Braunton School and Community College Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Braunton School and Community College Academy Trust (continued)

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the academy through discussions with trustees and other management, and from our commercial knowledge and experience of the academy sector;
we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the academy, including the Companies Act 2006, Charities Act 2011, The Academies Accounts Direction, the Academy Trust Handbook, The Equality Act, The Data Protection Act in addition to various employment, environmental, fire safety, health and safety and safeguarding legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, reviewing licenses, certificates and relevant correspondence including the inspection of legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the academy's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the academy's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Braunton School and Community College Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Braunton School and Community College Academy Trust (continued)

Use of our report

This report is made solely to the Academy's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

 Thompson Jenner LLP

David Tucker (Senior Statutory Auditor)

For and on behalf of Thompson Jenner LLP, Statutory Auditor

1 Colleton Crescent
Exeter
Devon
EX2 4DG

Date: 11/12/25

Braunton School and Community College Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to Braunton School and Community College Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 14 October 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Braunton School and Community College Academy Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Braunton School and Community College Academy Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Braunton School and Community College Academy Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Braunton School and Community College Academy Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of Braunton School and Community College Academy Trust and the reporting accountant

The accounting officer is responsible, under the requirements of the board of trustees' funding agreement with the Secretary of State for Education dated 30 March 2012 and the Academy Trust Handbook for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE, which requires a limited assurance engagement as set out in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Inspection and review of documentation providing evidence of governance procedures
- Evaluation of the systems of internal controls for authorisation and approval
- Performing substantive tests on relevant transactions

Braunton School and Community College Academy Trust

**Independent Reporting Accountant's Assurance Report on Regularity to Braunton
School and Community College Academy Trust and the Education and Skills Funding
Agency (continued)**

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

 Thompson Jenner LLP

David Tucker

For and on behalf of Thompson Jenner LLP, Chartered Accountants

1 Colleton Crescent
Exeter
Devon
EX2 4DG

Date: 11/12/25

Braunton School and Community College Academy Trust

**Statement of Financial Activities for the Year Ended 31 August 2025
(including Income and Expenditure Account)**

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2024/25 Total £
Income and endowments from:					
Donations and capital grants	2	(264)	537	3,134,298	3,134,571
Other trading activities	4	94,194	23,417	-	117,611
Investments	5	13,059	142	-	13,201
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	179,797	5,822,512	-	6,002,309
Total		286,786	5,846,608	3,134,298	9,267,692
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	279,893	6,998,419	366,834	7,645,146
Total		279,893	6,998,419	366,834	7,645,146
Net income/(expenditure)		6,893	(1,151,811)	2,767,464	1,622,546
Transfers between funds	15	(9,801)	915,947	(906,146)	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	24	-	227,000	-	227,000
Net movement in (deficit)/funds		(2,908)	(8,864)	1,861,318	1,849,546
Reconciliation of funds					
Total funds brought forward at 1 September 2024		442,424	433,597	8,090,877	8,966,898
Total funds carried forward at 31 August 2025		439,516	424,733	9,952,195	10,816,444

Braunton School and Community College Academy Trust

**Statement of Financial Activities for the Year Ended 31 August 2024
(including Income and Expenditure Account)**

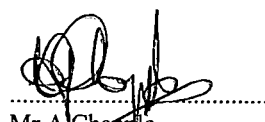
	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/24 Total £
Income and endowments from:					
Donations and capital grants	2	2,627	1,012	128,086	131,725
Other trading activities	4	57,784	3,712	-	61,496
Investments	5	31,655	-	-	31,655
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	221,142	5,388,743	-	5,609,885
Total		313,208	5,393,467	128,086	5,834,761
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	338,216	5,152,686	400,924	5,891,826
Total		338,216	5,152,686	400,924	5,891,826
Net (expenditure)/income		(25,008)	240,781	(272,838)	(57,065)
Transfers between funds	15	-	(223,583)	223,583	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	24	-	120,000	-	120,000
Net movement in (deficit)/funds		(25,008)	137,198	(49,255)	62,935
Reconciliation of funds					
Total funds brought forward at 1 September 2023		467,432	296,399	8,140,132	8,903,963
Total funds carried forward at 31 August 2024		442,424	433,597	8,090,877	8,966,898

Braunton School and Community College Academy Trust

(Registration number: 07989226)
Balance Sheet as at 31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	9,952,195	8,090,877
Current assets			
Debtors	12	775,773	321,509
Cash at bank and in hand		<u>930,965</u>	<u>1,232,456</u>
		1,706,738	1,553,965
Liabilities			
Creditors: Amounts falling due within one year	13	<u>(834,687)</u>	<u>(412,537)</u>
Net current assets		<u>872,051</u>	<u>1,141,428</u>
Total assets less current liabilities		10,824,246	9,232,305
Creditors: Amounts falling due after more than one year	14	<u>(7,802)</u>	<u>(23,407)</u>
Net assets excluding pension liability		10,816,444	9,208,898
Pension scheme liability	24	<u>-</u>	<u>(242,000)</u>
Net assets including pension liability		<u><u>10,816,444</u></u>	<u><u>8,966,898</u></u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	15	424,733	675,597
Restricted fixed asset fund	15	9,952,195	8,090,877
Pension Reserve	15	<u>-</u>	<u>(242,000)</u>
		10,376,928	8,524,474
Unrestricted funds			
Unrestricted general fund	15	<u>439,516</u>	<u>442,424</u>
Total funds		<u><u>10,816,444</u></u>	<u><u>8,966,898</u></u>

The financial statements on pages 27 to 52 were approved by the Trustees, and authorised for issue on 9 December 2025 and signed on their behalf by:


.....
Mr A Chapple
Trustee

Braunton School and Community College Academy Trust

Statement of Cash Flows for the year ended 31 August 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	18	934,767	33,396
Cash flows from investing activities	19	(1,220,653)	(194,678)
Cash flows from financing activities	20	<u>(15,605)</u>	<u>(15,605)</u>
Change in cash and cash equivalents in the year		(301,491)	(176,887)
Cash and cash equivalents at 1 September		<u>1,232,456</u>	<u>1,409,343</u>
Cash and cash equivalents at 31 August	21	<u><u>930,965</u></u>	<u><u>1,232,456</u></u>

Braunton School and Community College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

1 Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty is set out below.

Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by the DfE, the Charities Act 2011 and the Companies Act 2006.

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is no unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Braunton School and Community College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items, they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Donated fixed assets

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

Braunton School and Community College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful lives, per the table below.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Asset class	Depreciation method and rate
Long Term Leasehold Land	Straight line over the period of the lease
Long Term Leasehold Property	50 years straight line
Furniture and Equipment	10 years straight line
Motor Vehicles	5 years straight line
IT Equipment	3 years straight line

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

Financial Instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Braunton School and Community College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 13. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pension benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted fixed asset funds are resources, which are to be applied to specific capital purposes imposed by funders, where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Braunton School and Community College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The Trustees do not believe that the asset value of the Local Government Pension Scheme provided by the actuary can be recovered, either through reduced contributions in the future, or through refunds in the scheme, the asset has therefore been restricted to £nil as detailed in note 24.

2 Donations and capital grants

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2024/25 Total £	2023/24 Total £
Capital grants	-	-	994,298	994,298	128,086
Other donations	(264)	537	-	273	3,639
Donated fixed assets	-	-	2,140,000	2,140,000	-
	<u>(264)</u>	<u>537</u>	<u>3,134,298</u>	<u>3,134,571</u>	<u>131,725</u>

Braunton School and Community College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

3 Funding for the Academy Trust's educational operations

	Unrestricted Funds £	Restricted General Funds £	2024/25 Total £	2023/24 Total £
Educational operations				
DfE/DfE revenue grants				
General Annual Grant (GAG)	-	4,831,970	4,831,970	4,457,388
Pupil Premium	-	180,657	180,657	149,115
Other DfE/ESFA grants	-	54,515	54,515	53,224
Mainstream Schools Additional Grant	-	-	-	157,502
Teachers Pension Grant	-	103,897	103,897	43,290
Teachers Pay Grant	-	84,272	84,272	82,103
Core Schools Budget Grant	-	179,295	179,295	-
	-	5,434,606	5,434,606	4,942,622
Other government grants				
Other Local Authority grants	-	16,503	16,503	36,187
SEN Grant	-	125,410	125,410	167,461
Growth Fund	-	64,031	64,031	59,790
	-	205,944	205,944	263,438
Non-government grants and other income				
Other income and grants	10,988	22,320	33,308	41,265
Catering income	168,809	255	169,064	187,451
Trips and Visits	-	159,387	159,387	175,109
	179,797	181,962	361,759	403,825
Total grants	179,797	5,822,512	6,002,309	5,609,885

Braunton School and Community College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

4 Other trading activities

	Unrestricted Funds £	Restricted General Funds £	2024/25 Total £	2023/24 Total £
Hire of facilities	52,863	3,144	56,007	55,576
Other sales	41,331	20,273	61,604	5,920
	<u>94,194</u>	<u>23,417</u>	<u>117,611</u>	<u>61,496</u>

5 Investment income

	Unrestricted Funds £	Restricted General Funds £	2024/25 Total £	2023/24 Total £
Short term deposits	<u>13,059</u>	<u>142</u>	<u>13,201</u>	<u>31,655</u>

6 Expenditure

	Non Pay Expenditure			2024/25 Total £	2023/24 Total £
	Staff costs £	Premises £	Other costs £		
Academy trust's educational operations					
Direct costs	3,813,511	366,834	547,022	4,727,367	4,170,898
Allocated support costs	<u>976,689</u>	<u>1,433,665</u>	<u>507,425</u>	<u>2,917,779</u>	<u>1,720,928</u>
	<u>4,790,200</u>	<u>1,800,499</u>	<u>1,054,447</u>	<u>7,645,146</u>	<u>5,891,826</u>

Net income/(expenditure) for the year includes:

	2024/25 £	2023/24 £
Operating lease rentals	4,059	4,767
Depreciation	366,834	400,924
Fees payable to auditor - audit	7,000	7,000
Fees payable to auditor - other audit services	<u>2,620</u>	<u>2,643</u>

Braunton School and Community College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

7 Charitable activities

		2024/25	2023/24
		£	£
Direct costs - educational operations		4,727,367	4,170,898
Support costs - educational operations		<u>2,917,779</u>	<u>1,720,928</u>
		<u>7,645,146</u>	<u>5,891,826</u>
	Educational	2024/25	2023/24
	operations	Total	Total
	£	£	£
Analysis of support costs			
Support staff costs	976,689	976,689	976,566
Technology costs	124,320	124,320	125,719
Premises costs	1,433,665	1,433,665	343,080
Other support costs	367,088	367,088	262,321
Governance costs	<u>16,017</u>	<u>16,017</u>	<u>13,242</u>
Total support costs	<u>2,917,779</u>	<u>2,917,779</u>	<u>1,720,928</u>

8 Staff

Staff costs and employee benefits

		2024/25	2023/24
		£	£
Staff costs during the year were:			
Wages and salaries		3,502,013	3,173,988
Social security costs		390,766	319,205
Pension costs		<u>897,421</u>	<u>750,328</u>
		4,790,200	4,243,521
Agency staff costs		<u>-</u>	<u>567</u>
		<u>4,790,200</u>	<u>4,244,088</u>

Staff numbers

The average number of persons employed by the academy trust during the year was as follows:

	2024/25	2023/24
	No	No
Teachers	44	44
Administration and support	58	57
Management	<u>7</u>	<u>7</u>
	<u>109</u>	<u>108</u>

Braunton School and Community College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

8 Staff (continued)

Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs and employer national insurance contributions) exceeded £60,000 was:

	2024/25	2023/24
	No	No
£60,001 - £70,000	4	4
£70,001 - £80,000	1	1
£80,001 - £90,000	1	-
£100,001 - £110,000	1	1

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £865,082 (2024: £818,947).

9 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

Mrs F Bowler (Principal and Trustee):

Remuneration: £105,000 - £110,000 (2024 - £100,000 - £105,000)

Employer's pension contributions: £30,000 - £35,000 (2024 - £25,000 - £30,000)

10 Trustees' and officers' insurance

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and provides cover up to £10,000,000 on any one claim. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

Braunton School and Community College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

11 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Motor vehicles £	2024/25 Total £
Cost				
At 1 September 2024	9,558,981	1,267,619	10,333	10,836,933
Additions	<u>2,140,000</u>	<u>88,152</u>	<u>-</u>	<u>2,228,152</u>
At 31 August 2025	<u>11,698,981</u>	<u>1,355,771</u>	<u>10,333</u>	<u>13,065,085</u>
Depreciation				
At 1 September 2024	2,052,447	683,276	10,333	2,746,056
Charge for the year	<u>218,657</u>	<u>148,177</u>	<u>-</u>	<u>366,834</u>
At 31 August 2025	<u>2,271,104</u>	<u>831,453</u>	<u>10,333</u>	<u>3,112,890</u>
Net book value				
At 31 August 2025	<u>9,427,877</u>	<u>524,318</u>	<u>-</u>	<u>9,952,195</u>
At 31 August 2024	<u>7,506,534</u>	<u>584,343</u>	<u>-</u>	<u>8,090,877</u>

12 Debtors

	2025 £	2024 £
Trade debtors	3,188	1,549
VAT recoverable	166,922	83,368
Prepayments	102,584	85,330
Accrued grant and other income	<u>503,079</u>	<u>151,262</u>
	<u>775,773</u>	<u>321,509</u>

Braunton School and Community College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	90	50,963
Other taxation and social security	94,400	71,377
Loans	15,605	15,605
Other creditors	(392)	4,394
Accruals	533,421	119,700
Deferred income	86,435	58,618
Pension scheme creditor	105,128	91,880
	<u>834,687</u>	<u>412,537</u>

	2025	2024
	£	£
Deferred income		
Deferred income at 1 September 2024	58,618	81,829
Resources deferred in the period	86,435	58,618
Amounts released from previous periods	<u>(58,618)</u>	<u>(81,829)</u>
Deferred income at 31 August 2025	<u>86,435</u>	<u>58,618</u>

At the balance sheet date the Academy Trust was holding funds recieved in advance in relation to grant income, trip income and catering income.

14 Creditors: amounts falling due in greater than one year

	2025	2024
	£	£
Loans	<u>7,802</u>	<u>23,407</u>

Loans of £23,407 from Salix Finance Limited which is provided on the following terms: The loan is interest free, repayable over 5 years with repayments of £7,802 due every 6 months.

Braunton School and Community College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

15 Funds

	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted general funds					
GAG	523,840	4,831,970	(4,909,421)	(80,818)	365,571
Pupil Premium	-	180,657	(180,657)	-	-
Core Schools Budget Grant	-	179,295	(179,295)	-	-
Teachers Pension Grant	-	103,897	(103,897)	-	-
Teachers Pay Grant	-	84,272	(84,272)	-	-
Other DfE/ESFA	79,509	54,515	(1,070,988)	936,964	-
SEN Fund	-	125,410	(125,410)	-	-
Other government grants	25,569	80,534	(156,103)	50,000	-
Trips	-	159,387	(159,387)	-	-
AGP trading fund	19,987	-	-	(19,987)	-
AGP sinking fund	9,500	-	(5,894)	19,987	23,593
Tennis revenue	(7,301)	-	-	7,301	-
Tennis sinking fund	16,850	3,144	(1,080)	-	18,914
Athletics Track sinking fund	4,810	14,728	(9,216)	-	10,322
Car Park	2,833	1,000	-	-	3,833
MUGA	-	-	-	2,500	2,500
Other restricted funds	-	27,799	(27,799)	-	-
	<u>675,597</u>	<u>5,846,608</u>	<u>(7,013,419)</u>	<u>915,947</u>	<u>424,733</u>
Restricted fixed asset funds					
Assets Purchased from GAG	395,560	-	(98,109)	80,818	378,269
Assets Purchased from Other	389,386	2,190,000	(66,352)	(50,000)	2,463,034
Assets on Conversion	5,475,241	-	(128,009)	-	5,347,232
Assets Purchased from DfE Group Capital	1,162,790	944,298	(45,888)	(936,964)	1,124,236
Assets Purchased from ACMF	565,862	-	(13,971)	-	551,891
Assets Purchased from AGP	85,399	-	(12,040)	-	73,359
Assets Purchased from Tennis	16,639	-	(2,465)	-	14,174
	<u>8,090,877</u>	<u>3,134,298</u>	<u>(366,834)</u>	<u>(906,146)</u>	<u>9,952,195</u>
Restricted pension fund	<u>(242,000)</u>	<u>-</u>	<u>15,000</u>	<u>227,000</u>	<u>-</u>
Total restricted funds	8,524,474	8,980,906	(7,365,253)	236,801	10,376,928
Unrestricted funds					
Unrestricted general funds	<u>442,424</u>	<u>286,786</u>	<u>(279,893)</u>	<u>(9,801)</u>	<u>439,516</u>

Braunton School and Community College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

15 Funds (continued)

	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2025 £
Total funds	<u>8,966,898</u>	<u>9,267,692</u>	<u>(7,645,146)</u>	<u>227,000</u>	<u>10,816,444</u>

Comparative information in respect of the preceding period is as follows:

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
GAG	459,562	4,457,388	(4,169,527)	(223,583)	523,840
Pupil Premium	21,793	149,115	(170,908)	-	-
Mainstream Schools Additional Grant	-	157,502	(157,502)	-	-
Teachers Pension Grant	-	43,290	(43,290)	-	-
Teachers Pay Grant	-	82,103	(82,103)	-	-
Other DfE/ESFA	79,509	53,224	(53,224)	-	79,509
SEN Fund	12,442	167,461	(179,903)	-	-
Other government grants	13,127	95,977	(83,535)	-	25,569
Trips	6,026	175,109	(181,135)	-	-
AGP trading fund	19,987	-	-	-	19,987
AGP sinking fund	9,500	-	-	-	9,500
Tennis revenue	(11,103)	3,802	-	-	(7,301)
Tennis sinking fund	16,850	-	-	-	16,850
Athletics Track sinking fund	4,810	-	-	-	4,810
Car Park	2,833	-	-	-	2,833
Donations	12,949	1,012	(13,961)	-	-
Other restricted funds	<u>22,114</u>	<u>7,484</u>	<u>(29,598)</u>	<u>-</u>	<u>-</u>
	<u>670,399</u>	<u>5,393,467</u>	<u>(5,164,686)</u>	<u>(223,583)</u>	<u>675,597</u>
Restricted fixed asset funds					
Assets Purchased from GAG	229,623	-	(50,129)	216,066	395,560
Assets Purchased from Other	299,377	110,957	(28,465)	7,517	389,386
Assets on Conversion	5,725,878	-	(250,637)	-	5,475,241
Assets Purchased from DfE Group Capital	1,188,878	17,129	(43,217)	-	1,162,790
Assets Purchased from ACMF	579,833	-	(13,971)	-	565,862
Assets Purchased from AGP	97,439	-	(12,040)	-	85,399
Assets Purchased from Tennis	<u>19,104</u>	<u>-</u>	<u>(2,465)</u>	<u>-</u>	<u>16,639</u>
	<u>8,140,132</u>	<u>128,086</u>	<u>(400,924)</u>	<u>223,583</u>	<u>8,090,877</u>

Braunton School and Community College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

15 Funds (continued)

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted pension fund	<u>(374,000)</u>	<u>-</u>	<u>12,000</u>	<u>120,000</u>	<u>(242,000)</u>
Total restricted funds	8,436,531	5,521,553	(5,553,610)	120,000	8,524,474
Unrestricted funds					
Unrestricted general funds	<u>467,432</u>	<u>313,208</u>	<u>(338,216)</u>	<u>-</u>	<u>442,424</u>
Total funds	<u>8,903,963</u>	<u>5,834,761</u>	<u>(5,891,826)</u>	<u>120,000</u>	<u>8,966,898</u>

The academy trust is not subject to GAG carried forward limits.

Braunton School and Community College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

15 Funds (continued)

The specific purposes for which the funds are to be applied are as follows:

Restricted General Funds

General Annual Grant (GAG)

Funds received from the DfE under the General Annual Grant arrangements for the recurrent expenditure of the Academy as defined in the Funding Agreement.

Pupil Premium

Pupil Premium funding is used to improve the educational outcomes for disadvantaged pupils at Braunton Academy.

Mainstream Schools Additional Grant

Funds received from the ESFA to support with the normal running costs of the Academy.

Core Schools Budget Grant

Funds received from the DfE to support with the normal running costs of the Academy.

Teachers Pay Grant

Funds received from the DfE to support schools with the cost of the increase in teachers' pay.

Teachers Pension Grant

Funds received from the DfE to support schools with the cost of the increase in employers contributions to the teachers' pension scheme.

Other ESFA/DfE Revenue Grants

Various income received from ESFA/DfE with restrictions.

SEN Fund

Funds received from the DfE via the Local Authority to support individual students with particular needs.

Other government grants

Various income received from the Local Authority and other government departments received with restrictions.

Restricted donations

Restricted donations include income raised for specific small projects such as PE equipment.

Trips

Funds raised for student trips.

Artificial Grounds Pitch (AGP)

Income from letting the pitch to local community groups, less the expenditure incurred to maintain the pitch. The AGP was opened in 2007, having been partly funded by the Football Foundation. A sinking fund is also maintained in order to set aside funds to pay for the replacement of the artificial turf, which is in line with the funding requirement of the Football Foundation.

Athletic Track

Funding has been provided by North Devon District Council in order to contribute to the maintenance of the athletic track and buildings. Income from letting the athletics track to local community groups and a contribution from the Academy is set aside for future maintenance of the athletics track.

Braunton School and Community College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

15 Funds (continued)

Car Park

An account is maintained for the day to day running of the car parking area. Income is received for use of the car park by other local organisations.

Tennis Court

An account is maintained for the day to day running of the tennis court. Surpluses are transferred to a tennis court sinking fund to cover the cost of future replacement. The maintenance of a sinking fund is a requirement of the LTA, who partly funded the tennis court.

MUGA

An account is maintained for the anticipated future costs of the multi-use games area (MUGA).

Other restricted funds

Other restricted funds include charity collections to be used for the normal running of the Academy.

Restricted Fixed Asset Funds

Assets on conversion

This represents to buildings and equipment donated to the school from the Local Authority on conversion to an Academy.

Maintenance Fund Grant

This represents funds that were received for the construction and maintenance of school assets.

Assets purchased from GAG

This represents the NBV of assets purchased from GAG funding.

Assets purchased from DfE group capital

These funds were received for direct expenditure on fixed asset projects.

AGP Assets

This represents funds received for the purpose of refurbishing the AGP.

Tennis Assets

This represents funds received for the purpose of refurbishing the Tennis Courts.

Assets purchased from other

This represents various other funds that were received for the specific purpose of purchasing and maintaining fixed assets.

Restricted Pension Fund

This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes, this is currently in deficit due to an excess of scheme liabilities over scheme assets, a position which was inherited on conversion to an academy. The Academy is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

Braunton School and Community College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

16 Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	9,952,195	9,952,195
Current assets	449,152	1,247,319	10,267	1,706,738
Current liabilities	(9,636)	(814,784)	(10,267)	(834,687)
Creditors over 1 year	-	(7,802)	-	(7,802)
Total net assets	<u>439,516</u>	<u>424,733</u>	<u>9,952,195</u>	<u>10,816,444</u>

Comparative information in respect of the preceding period is as follows:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	8,090,877	8,090,877
Current assets	452,308	1,063,652	38,005	1,553,965
Current liabilities	(9,884)	(364,648)	(38,005)	(412,537)
Creditors over 1 year	-	(23,407)	-	(23,407)
Pension scheme liability	-	(242,000)	-	(242,000)
Total net assets	<u>442,424</u>	<u>433,597</u>	<u>8,090,877</u>	<u>8,966,898</u>

17 Long-term commitments, including operating leases

Operating leases

At 31 August 2025 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2025 £	2024 £
Amounts due within one year	4,154	4,354
Amounts due between one and five years	<u>12,163</u>	<u>16,318</u>
	<u>16,317</u>	<u>20,672</u>

Braunton School and Community College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

18 Reconciliation of net income/(expenditure) to net cash inflow/(outflow) from operating activities

	2025	2024
	£	£
Net income/(expenditure)	1,622,546	(57,065)
Depreciation	366,834	400,924
Capital grants from DfE and other capital income	(994,298)	(128,086)
Interest receivable	(13,201)	(31,655)
Defined benefit pension scheme cost less contributions payable	(25,000)	(29,000)
Defined benefit pension scheme finance cost	10,000	17,000
Increase in debtors	(454,264)	(162,756)
Increase in creditors	422,150	24,034
Net cash provided by Operating Activities	<u>934,767</u>	<u>33,396</u>

19 Cash flows from investing activities

	2025	2024
	£	£
Dividends, interest and rents from investments	13,201	31,655
Purchase of tangible fixed assets	(2,228,152)	(354,419)
Capital funding received from sponsors and others	994,298	128,086
Net cash used in investing activities	<u>(1,220,653)</u>	<u>(194,678)</u>

20 Cash flows from financing activities

	2024/25	2023/24
	£	£
Repayments of borrowing	<u>(15,605)</u>	<u>(15,605)</u>
Net cash used in financing activities	<u>(15,605)</u>	<u>(15,605)</u>

21 Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand and at bank	<u>930,965</u>	<u>1,232,456</u>
Total cash and cash equivalents	<u>930,965</u>	<u>1,232,456</u>

Braunton School and Community College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

22 Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	Other non-cash changes £	At 31 August 2025 £
Cash	1,232,456	(301,491)	-	930,965
Loans falling due within one year	(15,605)	15,605	(15,605)	(15,605)
Loans falling due after more than one year	(23,407)	-	15,605	(7,802)
Total	<u>1,193,444</u>	<u>(285,886)</u>	<u>-</u>	<u>907,558</u>

23 Member liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

24 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Devon County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £105,128 (2024 - £91,880) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Braunton School and Community College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

24 Pension and similar obligations (continued)

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the period amounted to £697,918 (2024: £565,422).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £289,000 (2024 - £276,000), of which employer's contributions totalled £225,000 (2024 - £214,000) and employees' contributions totalled £64,000 (2024 - £62,000). The agreed contribution rates for future years are 22.90 per cent for employers and between 5.5 and 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.50	3.90
Rate of increase for pensions in payment/inflation	2.50	2.90
Discount rate for scheme liabilities	6.00	5.10
Inflation assumptions (CPI)	2.50	2.90
RPI increases	3.00	3.20

Braunton School and Community College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

24 Pension and similar obligations (continued)

The current mortality assumptions include sufficient allowance for future improvements in the mortality rates. The assumed life expectations on retirement age 65 are:

	2025	2024
Retiring today		
Males retiring today	21.30	21.40
Females retiring today	24.00	22.70
Retiring in 20 years		
Males retiring in 20 years	22.90	22.70
Females retiring in 20 years	25.70	24.10

Sensitivity analysis

	2025 £ 000	2024 £ 000
Discount rate +0.1%	(64)	(76)
Discount rate -0.1%	66	78
Mortality assumption – 1 year increase	94	121
Mortality assumption – 1 year decrease	(92)	(117)
CPI rate +0.1%	64	75
CPI rate -0.1%	(63)	(73)
Salary increases +0.1%	4	5
Salary increases -0.1%	(4)	(4)

The Academy Trust's share of the assets in the scheme were:

	2025 £ 000	2024 £ 000
Equities	2,516	2,259
Gilts	192	-
Other bonds	1,103	957
Property	369	306
Cash and other liquid assets	127	104
Other	473	526
Total market value of assets	4,780	4,152

The actual return on scheme assets was £325,000 (2024 - £441,000).

The LGPS has reported a surplus of £684,000 as at 31 August 2025. As there is uncertainty regarding the recoverability of the surplus, recognition of the surplus on the balance sheet has been restricted to £nil by adjusting the actuarial gain.

Braunton School and Community College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

24 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2025 £ 000	2024 £ 000
Current service cost	200	185
Interest cost	7	14
Admin expenses	3	3
Total amount recognized in the SOFA	<u>210</u>	<u>202</u>

Changes in the present value of defined benefit obligations were as follows:

	2025 £ 000	2024 £ 000
At start of period	4,394	3,894
Current service cost	200	185
Interest cost	224	206
Employee contributions	64	62
Actuarial (gain)/loss	(803)	129
Benefits paid	17	(82)
At 31 August	<u>4,096</u>	<u>4,394</u>

Changes in the fair value of academy's share of scheme assets:

	2025 £ 000	2024 £ 000
At start of period	4,152	3,520
Interest income	214	189
Actuarial gain/(loss)	108	249
Employer contributions	225	214
Employee contributions	64	62
Benefits paid	17	(82)
At 31 August	<u>4,780</u>	<u>4,152</u>

25 Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest.

There were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 9.